

PBL Statement of Revenues and Expenses - Customer Collaborative

Through the Month Ended April 30, 2004

Preliminary Unaudited

		A	B	C	D	E
		Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004<Note 3	Forecast: 2nd Quarter FY 2004<Note 4	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues						
1	Sales <Note 1	2,806,781	2,812,175	2,637,222	1,411,927	1,651,905
2	Miscellaneous Revenues	17,856	15,670	20,134	11,135	8,729
3	Inter-Business Unit	85,425	80,326	75,522	45,243	46,458
4	Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		28,413	84,225	41,571
5	U.S. Treasury Credits	179,484	81,675	87,038	46,202	78,503
6	Total Operating Revenues	3,144,811	2,989,847	2,848,329	1,598,731	1,827,167
Operating Expenses						
	Power System Generation Resources					
	Operating Generation Resources					
7	Columbia Generating Station	205,153	216,900	222,665	119,402	152,285
8	Bureau of Reclamation	54,041	61,300	60,300	31,993	28,443
9	Corps of Engineers	129,383	140,500	138,500	74,634	68,707
10	Long-term Generating Projects	26,105	31,346	27,835	11,507	12,593
11	Operating Generation Settlement Payment	16,709	17,000	16,838	8,897	10,354
12	Non-Operating Generation	9,136	12,200	1,438	68	4,067
13	Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	695,737	304,845	646,869
14	Residential Exchange/IOU Settlement Benefits	143,967	143,802	129,415	75,202	82,648
15	Renewable and Conservation Generation, including C&RD	83,171	89,724	88,495	46,785	40,078
16	Subtotal Power System Generation Resources	1,675,661	1,405,658	1,381,224	673,333	1,046,044
17	PBL Transmission Acquisition and Ancillary Services	156,882	190,000	158,218	76,119	73,220
18	Power Non-Generation Operations	63,035	67,268	64,084	31,153	35,214
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,289	163,700	186,527	55,039	75,121
	General and Administrative/Shared Services					
20	CSRS	17,550	15,500	15,500	9,013	10,238
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	34,365	39,230	39,246	20,927	19,972
22	Other Income, Expenses & Adjustments	(6,192)		57	41	(387)
23	Non-Federal Debt Service	434,734	584,819	432,347	241,375	239,553
24	Depreciation & Amortization	178,896	176,842	176,024	102,306	105,109
25	Total Operating Expenses	2,725,220	2,643,017	2,453,226	1,209,305	1,604,085
26	Net Operating Revenues (Expenses)	419,591	346,830	395,103	389,426	223,082
Interest Expense						
27	Interest	192,521	217,785	182,948	103,456	116,601
28	AFUDC	(15,926)		(10,000)	(6,088)	(7,395)
29	Net Interest Expense	176,595	217,785	172,948	97,369	109,206
30	Net Revenues (Expenses) from Continuing Operations	242,996	129,045	222,155	292,057	113,876
31	Net Revenues (Expenses)	\$242,996	\$129,045	\$222,155	\$292,057	\$113,876

<1 For FY 2004 Current Period & FYTD Actuals for Power Sales & Contracted Power Purchases decreased by a net \$98.5 million, due to the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the SOY Target.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.